

ABSTRACT OF THE DISCLOSURE

Electronic trading of interests using reserves and a price change feature. A portion of a total desired trade quantity may be held in reserve, and thereby not disclosed in the relevant market. The invention provides for a subsequent trade order or quotation to be automatically initiated from the reserve when the disclosed order is accepted. The price of the subsequent order of a given reserve quantity will be different from the prior disclosed price. The process for disclosing a subsequent order may be fully or partially automatic, e.g., with or without a requirement for a response to a prompt by the trader entering the order. Preferably, the cycle of new orders with changed prices continues until the reserve is exhausted. The invention is useful for trading, for example, current or future interests in equities, fixed-income securities, currencies, and commodities such as foods, resources, energy, and emissions rights, and other interests.